

FINANCIAL AND COMMERCIAL.

SUNDAY, Oct. 25, 1893.

The money market was active last week, and the standard rate for call loans advanced from six to seven per cent. This was due not so much to any increase of speculation or inquiry for money as to the real and apparent accumulation of money in the United States Sub-Treasury. Last evening the balance in that institution to the credit of government was \$35,065,500—of which \$10,500,000 was gold, and the balance, say \$24,565,500, was legal tender notes. Of the amount of legal tender notes held by the Sub-Treasurer at this point at least three-fourths have been placed to the credit of disbursing officers, and are only awaiting the appearance of the check to be distributed. Of the gold on hand some \$6,000,000 will be paid out on the 1st proximo in the shape of interest on the five-twenty bonds. It is not the intention of the Treasury Department, even if it were in its power—which it is not—to accumulate money in Sub-Treasury vaults to the detriment of commerce and the money market. But the present large surplus, and the consequent active inquiry for money which was witnessed last week, demonstrate cogently the necessity for a change in the financial system of the United States government. The thirty-five or thirty-six millions now lying in the Sub-Treasury, partly in gold and partly in legal tender notes, are as absolutely lost to the world and to commerce as if they were hoarded in some old woman's stocking. Such a state of things is anomalous, obsolete and absurd. This money ought to be lodged where it could be of use and in constant circulation. A bank ought to be established in which these enormous government deposits could be lodged with safety, and at the same time used from day to day by the commercial and financial community. Some years ago, when the United States adopted the principle of exclusive specie payments and exclusive specie receipts, there was some excuse for its financial concerns being regulated by an institution based on the old stock principle. They were, at best, very petty concerns in those days. But no such excuse can be pleaded now. Specie payments are things of the past. The United States government is the leading borrower of the day, and its daily expenditures are counted by millions. The financial affairs of this enormous concern should be conducted on sound commercial principles, and the money received by it should not be withdrawn from trade, as it was shipped to China or Japan, but should remain available for the purposes of commerce till the very hour it is wanted for the payment of public debts. It is the policy of the Department and of the assistant treasurers of the United States to attain this result by paying out money as fast as it is received. But experience shows that this cannot be accomplished with the certainty which should be secured in such a case. Disbursing officers are frequently tardy in presenting their drafts. Millions are already appropriated idle and useless in the sub-treasuries. The sub-treasurers cannot use them. They may be needed by commerce; but they cannot be got at. The consequence is increased activity in money and diminished subscriptions to five-twenty bonds. The remedy is the establishment of a great bank, with not less than ten millions capital, in which the currency deposited for five-twenty bonds could be lodged, and which would enjoy the power, now denied to the sub-treasuries, of using its deposits in aid of commerce. We take for granted that before New Year the necessity for such an institution will have made itself so apparent that it will have been established. When it is set a-going money will rule at an average rate of a 5 per cent in this market, and the consumption of United States bonds will only be limited by the capacity of the government engravers to supply them.

Gold fluctuated actively last week. At one time it sold as low as 139, and at another time it was as high as 148. Yesterday it closed at 147 1/2. Exchange followed specie in its fluctuations. For the mail yesterday most of the business was done at 160 1/2 a 161; but at the close leading bankers were not very anxious to draw even at 162 1/2 a 163. The inquiry for bills and specie for a ship went out. For duties there is a steady demand for gold, which is met with difficulty, owing to the gradual diminution of the supply in market. But as, on 1st proximo, the government will disburse some six millions in payment of the November interest on the 5-20 bonds, the supply of specie for duties will become adequate to the demand within a very few days. Among the leading gold operators the belief in lower prices for gold is generally prevalent—so prevalent, indeed, that they are all short of the article—and their wants for delivery sufficient to borrow gold, and at one time as much as one-fourth of one per cent was advanced for the use of gold till tomorrow. As a general rule, however, the foreign houses are pretty well supplied, and are quite willing to lend gold on interest.

The following table will show the prices of stocks at the close of the past five weeks:

U. S. 4's, reg'd.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1891.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1892.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1893.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1894.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1895.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1896.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1897.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1898.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1899.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1900.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1901.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1902.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1903.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1904.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1905.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1906.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1907.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1908.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1909.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1910.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1911.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1912.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1913.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1914.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1915.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1916.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1917.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1918.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1919.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1920.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1921.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1922.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1923.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1924.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1925.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1926.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1927.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1928.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1929.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1930.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1931.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1932.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1933.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1934.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1935.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1936.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1937.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1938.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1939.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1940.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1941.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1942.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1943.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1944.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1945.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1946.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1947.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1948.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1949.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1950.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1951.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1952.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1953.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1954.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1955.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1956.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1957.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1958.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1959.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1960.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1961.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1962.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1963.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1964.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1965.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1966.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1967.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1968.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1969.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1970.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1971.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1972.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1973.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1974.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1975.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1976.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1977.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1978.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1979.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1980.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1981.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1982.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1983.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1984.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1985.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1986.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1987.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1988.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1989.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1990.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1991.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1992.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1993.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1994.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1995.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1996.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1997.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1998.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 1999.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2000.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2001.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2002.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2003.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2004.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2005.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2006.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2007.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2008.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2009.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2010.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2011.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2012.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2013.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2014.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2015.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2016.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2017.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2018.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2019.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2020.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2021.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2022.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2023.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2024.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2025.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2026.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2027.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2028.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2029.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2030.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2031.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2032.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2033.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2034.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2035.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2036.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2037.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2038.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2039.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2040.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2041.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2042.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2043.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2044.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2045.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2046.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4's, 2047.	100 1/2	100 1/2	100 1/2	100 1/2